

Virtual Currencies Allen Overy

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Virtual Currencies Allen Overy

Virtual currencies are attracting more and more interest from users, institutions, governments and regulators. In particular, the distributed ledger technology that underpins Bitcoin, a high profile virtual currency, is considered to have a large number of potential applications in the financial services industry.

Virtual currencies - Mining the possibilities - Allen & Overy

The first statement made by the director is that virtual currencies are not considered as real currencies. As a consequence, each transaction carried out by means of a virtual currency has to be converted in euros or any other acceptable functional currency for tax purposes following the guidelines set out in the Circular.

Tax treatment of virtual currencies - Allen & Overy

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Following decisions of the Court of Justice of the European Union 1 and of the French Conseil d'Etat2 dealing with virtual currencies (e.g., bitcoin, ethereum), the director of the Luxembourg direct tax administration clarified the tax treatment applicable to virtual currencies in a circular issued on 26...

Tax treatment of virtual currencies | Allen & Overy LLP ...

A former top Allen & Overy regulatory partner who had represented some of the world's largest banks and financial institutions is the Trump ... and markets for virtual currencies beyond ...

Former \$1M+ Allen & Overy Partner Gets Trump Nod to Lead ...

Read Allen & Overy's thoughts on the rise and rise of cryptocurrencies, distributed ledger technology and the regulatory challenges they pose. ... produced by the Financial Markets Law Committee titled "The Issues of Legal Uncertainty Arising in the Context of Virtual Currencies" is certainly a start. Potential for market manipulation .

Allen & Overy: The rise and rise of cryptocurrencies

Defining virtual Currency Virtual currencies can be open (also known as convertible) or closed (non-convertible).

Virtual Currencies - Mining the Possibilities | Allen ...

Over the recent months there has been a proliferation in the development of stablecoins, namely crypto-assets pegged in value to fiat currency or other assets. While the price fluctuations of other crypto-assets make them perhaps more attractive for speculation, the relative stability of stablecoins offers the possibility of cryptocurrencies being adopted for use in everyday transactions.

Heenal Vasu - Allen & Overy

Allen and Overy (AGO) recently supported fintech company Nivaura with the world's first cryptocurrency denominated, blockchain settled bond for LuxDeco, an online retailer of luxury furniture.

Recent news - Allen & Overy

A currency administrator, such as the issuer of an ICO, may also be subject to AML obligations, and all three business types may be subject to other financial services licensing or registration regimes.

Cryptocurrency AML risk considerations - Allen & Overy

The sale or other exchange of virtual currencies, or the use of virtual currencies to pay for goods or services, or holding virtual currencies as an investment, generally has tax consequences that could result in tax liability. This guidance applies to individuals and businesses that use virtual currencies.

Virtual Currencies | Internal Revenue Service

Since the launch of Bitcoin, the prominent virtual currency, it seems to be the innovation itself, the blockchain, or distributed leger technology, that is likely to have the most impact on the financial sector.

Publications - Allen & Overy

The acquisition of Bitcoin can be achieved in three ways. Firstly, individuals can convert local currency to Bitcoins using many marketplaces commonly known as a 'Bitcoin exchange'. An example of a Bitcoin is exchange is Luno, South Africa's first Bitcoin exchange platform, which was founded in 2013.

Trading in Bitcoin - Keep the Tax Man in mind | IT News ...

Due to the very recent emergence of virtual currencies or crypto-currencies in SA, there are currently no specific laws or regulations that deal with the use of crypto-currencies, says Allen &...

Tax loophole for Bitcoin trades in SA | ITWeb

The theft is the latest in a series of hacking and theft incidents affecting Bitcoin globally. The most notable incident of this type occurred in early 2014, when Tokyo based Bitcoin exchange Mt. Gox suspended trading and entered bankruptcy protection, following the theft of approximately US\$450m worth of bitcoins.

Allen & Overy: Bitcoin theft: Regulatory response to an ...

Many fiat currencies are no longer backed by a right to anything per se, but rather have value because (i) participants in that currency system, and the world at large, agree they have value and ...

Solving the Crypto-Crossword | Allen & Overy LLP - JDSupra

Publications related to Fintech

Publications - Allen & Overy

The recent suspension of trading on Hong Kong based Bitcoin exchange Bitfinex following the apparent theft of approximately US\$60m worth of bitcoins is the latest in a series of Bitcoin...

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